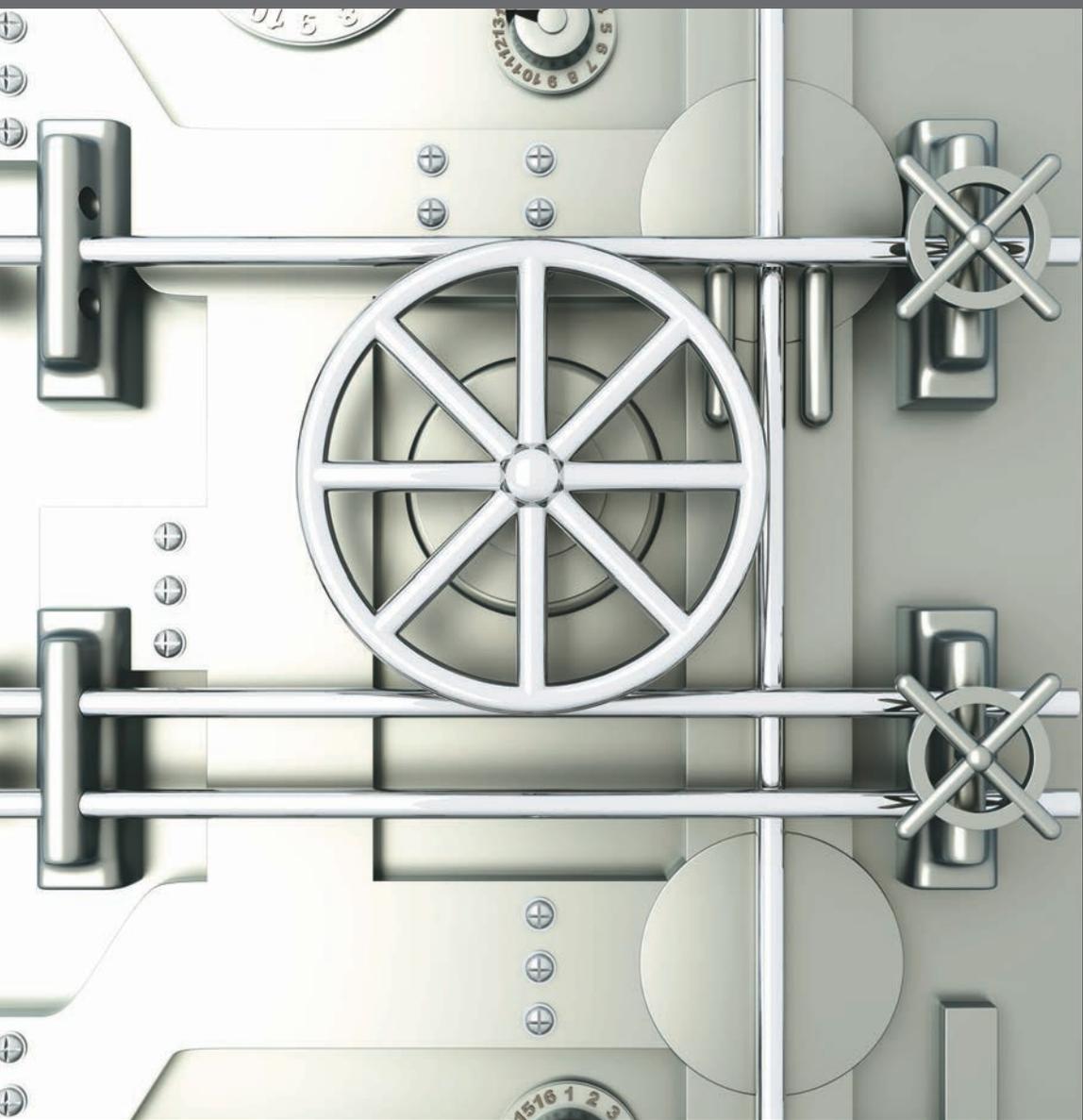
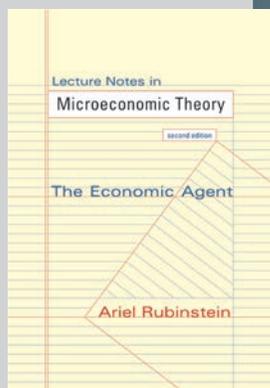
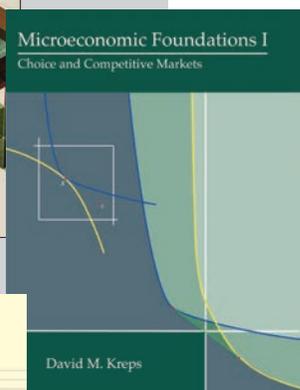
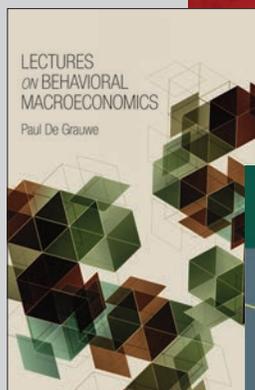
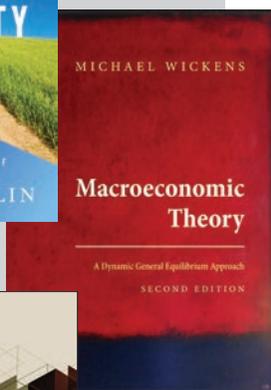
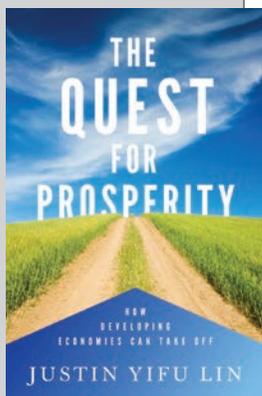
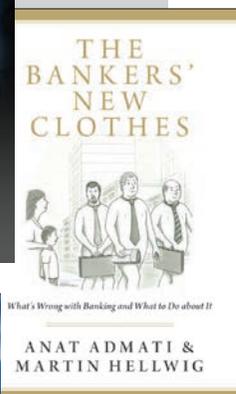
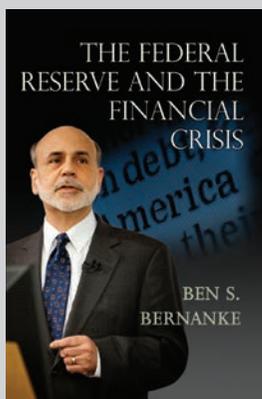


Economics & Finance

2013





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Forthcoming

The Battle of Bretton Woods

John Maynard Keynes, Harry Dexter White, and the Making of a New World Order

Benn Steil

When turmoil strikes world monetary and financial markets, leaders invariably call for “a new Bretton Woods” to prevent catastrophic economic disorder and defuse political conflict. The name of the remote New Hampshire town where representatives of forty-four nations gathered in July 1944, in the midst of the century’s second great war, has become shorthand for enlightened globalization. The actual story surrounding the historic Bretton Woods accords, however, is full of startling drama, intrigue, and rivalry, which are vividly brought to life in Benn Steil’s epic account.

Upending the conventional wisdom that Bretton Woods was the product of an amiable Anglo-American collaboration, Steil shows that it was in reality part of a much more ambitious geopolitical agenda hatched within President Franklin D. Roosevelt’s Treasury and aimed at eliminating Britain as an economic and political rival. At the heart of the drama were the antipodal characters of John Maynard Keynes, the renowned and revolutionary British economist, and Harry Dexter White, the dogged, self-made American technocrat. Bringing to bear new and striking archival evidence, Steil offers the most compelling portrait yet of the complex and controversial figure of White—the architect of the dollar’s privileged place in the Bretton Woods monetary system, who also, very privately, admired Soviet economic planning and engaged in clandestine communications with Soviet intelligence officials and agents over many years.

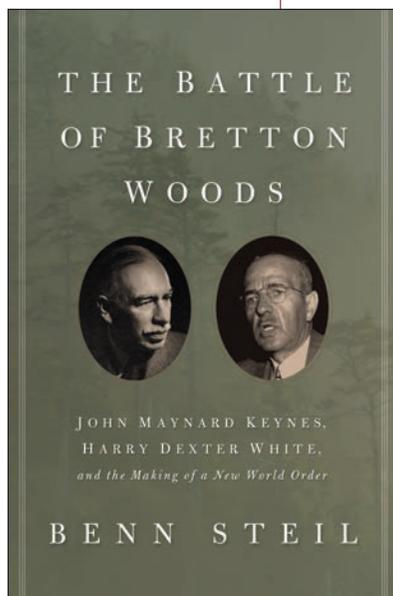
A remarkably deft work of storytelling that reveals how the blueprint for the postwar economic order was actually drawn, *The Battle of Bretton Woods* is destined to become a classic of economic and political history.

Benn Steil is senior fellow and director of international economics at the Council on Foreign Relations.

A Council on Foreign Relations Book

March 2013. 456 pages. 32 halftones.

Cl: 978-0-691-14909-7 \$29.95 | £19.95



“Benn Steil has written a wonderfully rich and vivid account of the making of the postwar economic order. *The Battle of Bretton Woods* tells the fascinating story of the contest between the United States and Britain, led by the outsized personalities of Harry Dexter White and John Maynard Keynes, to reconcile their competing visions and interests.”

—Liaquat Ahamed,
author of *Lords of Finance*

Forthcoming

The Federal Reserve and the Financial Crisis

Ben S. Bernanke

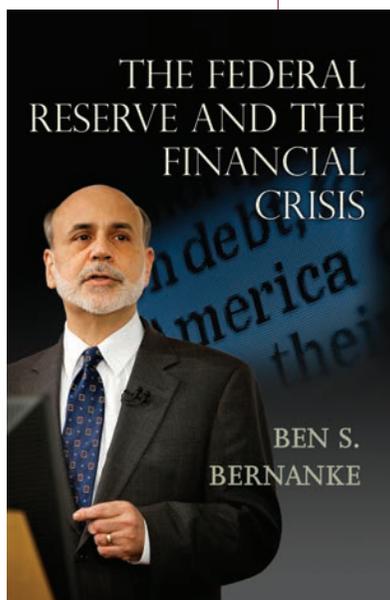
In 2012, Ben Bernanke, chairman of the U.S. Federal Reserve, gave a series of lectures about the Federal Reserve and the 2008 financial crisis, as part of a course at George Washington University on the role of the Federal Reserve in the economy. In this unusual event, Bernanke revealed important background and insights into the central bank's crucial actions during the worst financial crisis since the Great Depression. Taken directly from these historic talks, *The Federal Reserve and the Financial Crisis* offers insight into the guiding principles behind the Fed's activities and the lessons to be learned from its handling of recent economic challenges.

Bernanke traces the origins of the Federal Reserve, from its inception in 1914 through the Second World War, and he looks at the Fed post-1945, when it began operating independently from other governmental departments such as the Treasury. During this time the Fed grappled with episodes of high inflation, finally tamed by then-chairman Paul Volcker. Bernanke also explores the period under his predecessor, Alan Greenspan, known as the Great Moderation. Bernanke then delves into the Fed's reaction to the recent financial crisis, focusing on the central bank's role as the lender of last resort and discussing efforts that injected liquidity into the banking system. Bernanke points out that monetary policies alone cannot revive the economy, and he describes ongoing structural and regulatory problems that need to be addressed.

Providing first-hand knowledge of how problems in the financial system were handled, *The Federal Reserve and the Financial Crisis* will long be studied by those interested in this critical moment in history.

Ben S. Bernanke is chairman of the U.S. Federal Reserve. He has served as chairman of the President's Council of Economic Advisors and as a member of the Board of Governors of the Federal Reserve. Before his time in public service he was a professor of economics at Princeton University.

March 2013. 200 pages. 1 halftone. 39 line illus.
Cl: 978-0-691-15873-0 \$19.95 | £13.95



"It is rare indeed to find a Fed chairman looking back and explaining the Fed's actions. In this valuable book, Ben Bernanke argues strongly that the Fed's decisions during the financial crisis were consistent with long-standing central banking practices. His account is an important part of the historical record."
—Alan Blinder, Princeton University

Forthcoming

The Bankers' New Clothes

What's Wrong with Banking and What to Do about It

Anat Admati & Martin Hellwig

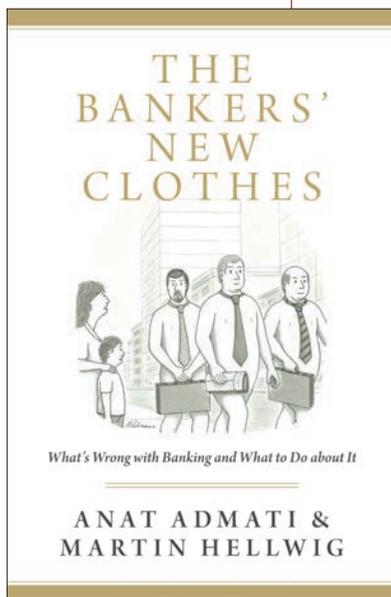
What is wrong with today's banking system? The past few years have shown that risks in banking can impose significant costs on the economy. Many claim, however, that a safer banking system would require sacrificing lending and economic growth. *The Bankers' New Clothes* examines this claim and the narratives used by bankers, politicians, and regulators to rationalize the lack of reform, exposing them as invalid.

Anat Admati and Martin Hellwig argue we can have a safer and healthier banking system without sacrificing any of the benefits of the system, and at essentially no cost to society. They show that banks are as fragile as they are not because they must be, but because they *want to be*—and they get away with it. Whereas this situation benefits bankers, it distorts the economy and exposes the public to unnecessary risks. Weak regulation and ineffective enforcement allowed the buildup of risks that ushered in the financial crisis of 2007–2009. Much can be done to create a better system and prevent crises. Yet the lessons from the crisis have not been learned.

Admati and Hellwig seek to engage the broader public in the debate by cutting through the jargon of banking, clearing the fog of confusion, and presenting the issues in simple and accessible terms. *The Bankers' New Clothes* calls for ambitious reform and outlines specific and highly beneficial steps that can be taken immediately.

Anat Admati is the George G. C. Parker Professor of Finance and Economics at Stanford's Graduate School of Business. She serves on the FDIC Systemic Resolution Advisory Committee and has contributed to the *Financial Times*, *Bloomberg News*, and the *New York Times*. Martin Hellwig is director at the Max Planck Institute for Research on Collective Goods. He was the first chair of the Advisory Scientific Committee of the European Systemic Risk Board and the cowinner of the 2012 Max Planck Research Award for his work on financial regulation.

March 2013. 392 pages. 6 line illus. 4 tables.
Cl: 978-0-691-15684-2 \$29.95 | £19.95



"This brilliant book demystifies banking for everyone and explains what is really going on. Investors, policymakers, and all citizens owe it to themselves to listen."

—Simon Johnson, coauthor of *13 Bankers: The Wall Street Takeover and the Next Financial Meltdown*

"Almost subversive in its clarity, *The Bankers' New Clothes* is the most important book about banking in a very long time.... Future efforts to regulate the financial system should start here."

—Kenneth S. Rogoff, coauthor of *This Time Is Different: Eight Centuries of Financial Folly*

New

The Quest for Prosperity

How Developing Economies Can Take Off

Justin Yifu Lin

How can developing countries grow their economies? Most answers to this question center on what the rich world should or shouldn't do for the poor world. In *The Quest for Prosperity*, Justin Yifu Lin—the first non-Westerner to be chief economist of the World Bank—focuses on what developing nations can do to help themselves.

Since the end of the Second World War, prescriptions for economic growth have come and gone. Often motivated more by ideology than practicality, these blueprints have had mixed success on the ground. Drawing lessons from history, economic analysis, and practice, Lin examines how the countries that have succeeded in developing their own economies have actually done it. He shows that economic development is a process of continuous technological innovation, industrial upgrading, and structural change driven by how countries harness their land, labor, capital, and infrastructure. Countries need to identify and facilitate the development of those industries where they have a comparative advantage—where they can produce products most effectively—and use them as a basis for development. At the same time, states need to recognize the power of markets, limiting the role of government to allow firms to flourish and lead the process of technological innovation and industrial upgrading. By following this “new structural economics” framework, Lin shows how even the poorest nations can grow at eight percent or more continuously for several decades, significantly reduce poverty, and become middle- or even high-income countries in the span of one or two generations.

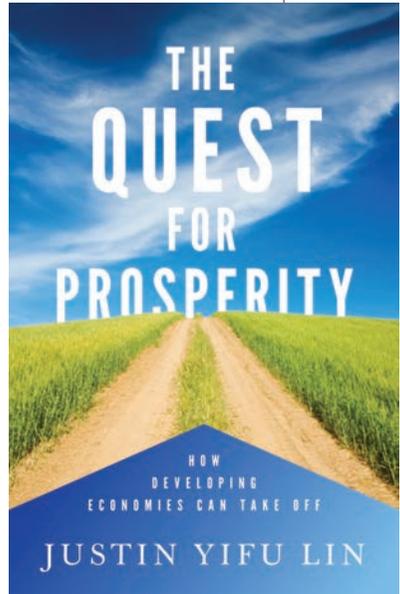
Interwoven with insights, observations, and stories from Lin's travels as chief economist of the World Bank and his reflections on China's rise, this book provides a road map and hope for those countries engaged in their own quest for prosperity.

Justin Yifu Lin is founding director and professor of the China Centre for Economic Research at Peking University. From 2008 to 2012, he served as chief economist and senior vice president of the World Bank.

2012. 344 pages. 2 line illus.

Cl: 978-0-691-15589-0

\$27.95 | £19.95

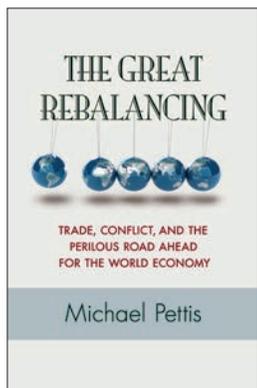


“The Quest for Prosperity is an important book. Written with verve and clarity, it reflects a deep understanding of global economic issues, and proposes practical solutions that anyone concerned with the plight of the world's poor would be wise to read.”

—Robert Fogel, Nobel Laureate in Economics

“Justin Yifu Lin cracks the code of economic development in this extraordinary tour de force—offering a rare combination of personal experience, rigorous analysis, and empirical investigation. His powerful recipe will become an enduring feature of future development efforts.”

—Stephen S. Roach, former chairman of Morgan Stanley Asia and author of *The Next Asia*



Forthcoming

The Great Rebalancing

Trade, Conflict, and the Perilous Road Ahead for the World Economy

Michael Pettis

"This is a brilliant book, one that absolutely must be read by all who are concerned with globalization's future."

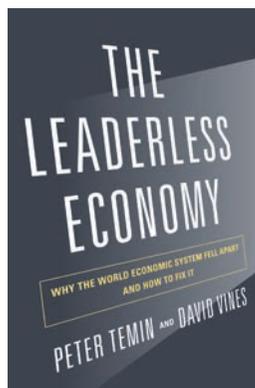
—Clyde Prestowitz, author of *The Betrayal of American Prosperity*

China's economic growth is sputtering, the Euro is under threat, and the United States is combating serious trade disadvantages. Another Great Depression? Not quite. Noted economist and China expert Michael Pettis argues instead that we are undergoing a critical rebalancing of the world economies. Debunking popular misconceptions, Pettis shows that severe trade imbalances spurred on the recent financial crisis and were the result of unfortunate policies that distorted the savings and consumption patterns of certain nations. Pettis examines the reasons behind these destabilizing policies, and he predicts severe economic dislocations that will have long-lasting effects.

Michael Pettis is professor of finance and economics at Peking University, a senior associate at the Carnegie Endowment, and a widely read commentator on China, Europe, and the global economy.

February 2013. 232 pages.

Cl: 978-0-691-15868-6 \$29.95 | £19.95



Forthcoming

The Leaderless Economy

Why the World Economic System Fell Apart and How to Fix It

Peter Temin & David Vines

"In this thoughtful and cogently argued book, Temin and Vines enlist the history of the Great Depression to provide a powerful set of dos and don'ts for the current financial crisis. The interesting question they pose is why today's policymakers, to a remarkable and alarming extent, have embraced the don'ts."

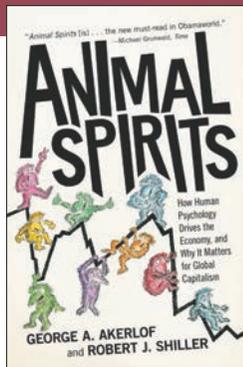
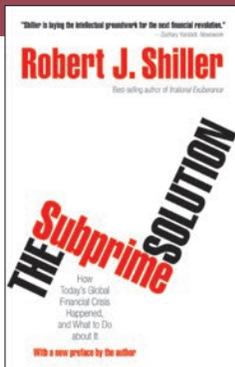
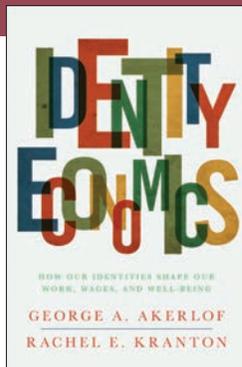
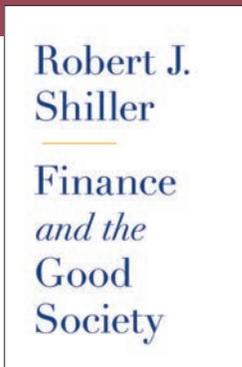
—Barry Eichengreen, author of *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*

The Leaderless Economy reveals why international financial cooperation is the only solution to today's global economic crisis. In this timely and important book, Peter Temin and David Vines argue that our current predicament is a catastrophe rivaled only by the Great Depression. Taking an in-depth look at the history of both, they explain what went wrong and why, and demonstrate why international leadership is needed to restore prosperity and prevent future crises.

Peter Temin is the Elisha Gray II Professor Emeritus of Economics at the Massachusetts Institute of Technology. David Vines is professor of economics and a Fellow of Balliol College, University of Oxford.

February 2013. 320 pages. 1 halftone. 19 line illus. 6 tables.

Cl: 978-0-691-15743-6 \$29.95 | £19.95



Forthcoming Paperback
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"Deeply intelligent and elegantly argued."
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—Robin Harding, *Financial Times*

"Rigorous."
—Howard Davies, *Times Literary Supplement*

Robert J. Shiller is the Arthur M. Okun Professor of Economics at Yale University.

May 2013. 304 pages.
Pa: 978-0-691-15809-9 \$19.95 | £13.95
Cl: 978-0-691-15488-6 \$24.95 | £16.95

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George A. Akerlof & Rachel E. Kranton

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Robert J. Shiller

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—Christopher Farrell, *BusinessWeek*

2012. 224 pages. 4 line illus.
Pa: 978-0-691-15632-3 \$14.95 | £10.95
Cl: 978-0-691-13929-6 \$16.95 | £11.95

Co-Winner of the 2010 Robert Lane Award, Political Psychology Section, American Political Science Association
Co-Winner of the 2010 Silver Medal Axiom Business Book Award in Entrepreneurship, Jenkins Group, Inc.

Winner of the 2009 Paul A. Samuelson Award, TIAA-CREF Institute
Shortlisted for the 2009 Business Book of the Year Award, *Financial Times*/Goldman Sachs

Winner of the 2009 getAbstract International Book Award
Winner of the 2009 Finance Book of the Year, China Business News
One of *Financial Times*' Books of the Year for 2009

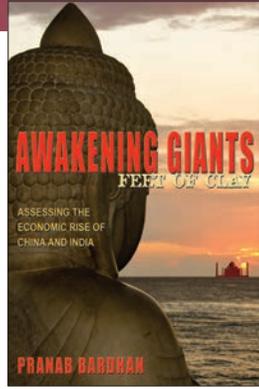
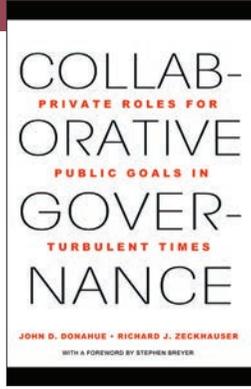
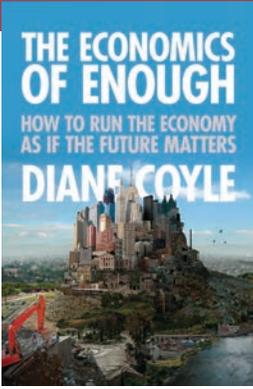
One of *Bloomberg.com*'s Favorite Financial-Crisis Books for 2009

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How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism

George A. Akerlof & Robert J. Shiller

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—John Lanchester, *New Yorker*

2010. 264 pages. 1 table.
Pa: 978-0-691-14592-1 \$16.95 | £9.95
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New Paperback

The Economics of Enough

How to Run the Economy as If the Future Matters

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—Nancy F. Koehn, *New York Times*

“[A] solid guide to the challenges that face governments in the coming years.”

—Christopher Cook, *Financial Times*

Diane Coyle runs Enlightenment Economics, a consulting firm specializing in technology and globalization. She is a vice-chair of the BBC Trust and a visiting professor at the University of Manchester.

2012. 360 pages. 17 halftones.

Pa: 978-0-691-15629-3 \$18.95 | £12.95

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—Jeff Wasserstrom, *Forbes.com*

Pranab Bardhan is professor of economics at the University of California, Berkeley.

2013. 192 pages. 13 line illus. 9 tables.

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John D. Donahue & Richard J. Zeckhauser

“Required reading for anyone interested or involved in public policy making to understand the potential value, and risks, of collaborative governance.”

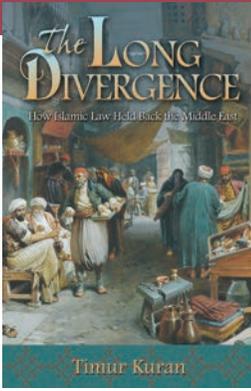
—Sasha Jespersen, LSE Politics and Policy blog

John D. Donahue and Richard J. Zeckhauser both teach at the Harvard Kennedy School—Zeckhauser economics and analytics, Donahue public management and business-government relations.

2012. 320 pages. 5 line illus. 3 tables.

Pa: 978-0-691-15630-9 \$18.95 | £12.95

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"This is a book to be not just tasted but chewed and digested.... Clearly presented quantitative data and illuminating anecdotes ... add up to a fine feast."

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"Kuran's arguments have broad implications for the debate about how to foster economic development."

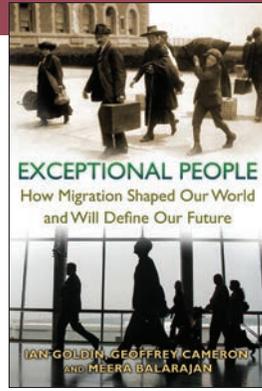
—*Economist*

Timur Kuran is professor of economics and political science and the Gorter Family Professor of Islamic Studies at Duke University.

2012. 424 pages. 12 halftones. 8 line illus. 10 tables. 2 maps.

Pa: 978-0-691-15641-5 \$24.95 | £16.95

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—*Economist*

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—Sarah Hackett, *Times Higher Education*

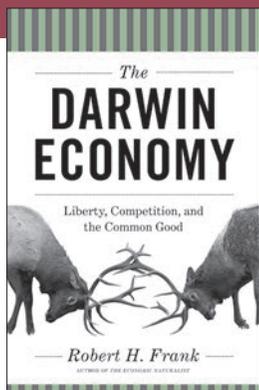
"Goldin is clear ... that the problems of a world with more open borders are being inadequately addressed."

—James Crabtree, *Financial Times*

Ian Goldin is director of the Oxford Martin School and professor of globalization and development at the University of Oxford. Geoffrey Cameron is a research associate at the Oxford Martin School, University of Oxford. He is currently principal researcher with the Bahá'í Community of Canada. Meera Balarajan works for a research organization in the United Kingdom.

2012. 392 pages. 37 line illus. 14 tables.

Pa: 978-0-691-15631-6 \$22.95 | £15.95



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With a new afterword by the author

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Robert H. Frank

"[I]mpressive, original and thoughtful."

—Tim Harford, *Financial Times*

"[I]mportant."

—Nicholas D. Kristof, *New York Times*

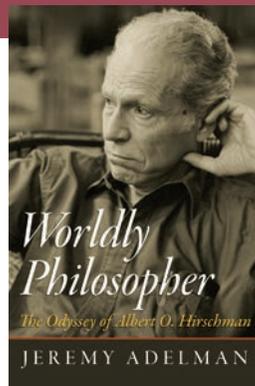
In *The Darwin Economy*, Robert Frank predicts that within the next century Charles Darwin will unseat Adam Smith as the intellectual founder of economics. The reason, Frank argues, is that Darwin's understanding of competition describes economic reality far more accurately than Smith's. Far from creating a perfect world, economic competition often leads to "arms races," encouraging behaviors that not only cause enormous harm to the group but also provide no lasting advantages for individuals, since any gains tend to be relative and mutually offsetting.

Robert H. Frank is an economics professor at Cornell's Johnson Graduate School of Management, a regular "Economic View" columnist for the *New York Times*, and a Distinguished Senior Fellow at Demos.

2012. 264 pages. 1 table.

Pa: 978-0-691-15668-2 \$16.95 | £11.95

Cl: 978-0-691-15319-3 \$26.95 | £18.95



Forthcoming

Worldly Philosopher

The Odyssey of Albert O. Hirschman

Jeremy Adelman

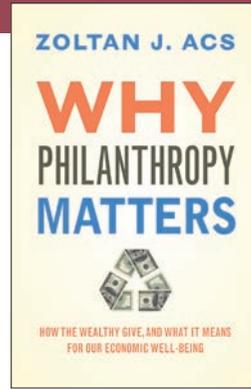
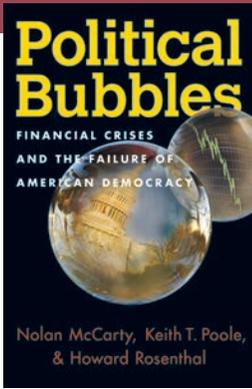
"This is an exceptional book. Hirschman's intellectual and political journey is described with sharpness and perspicacity. Family life, cultural encounters, and the imprints of a lifetime highlight the importance and significance of one of the most creative intellectuals of the twentieth century, who had a profound influence on so many people around the world, including myself."
—Fernando Henrique Cardoso, former president of Brazil

Worldly Philosopher chronicles the times and writings of Albert O. Hirschman, one of the twentieth century's most original and provocative thinkers. In this gripping biography, Jeremy Adelman tells the story of a man shaped by modern horrors and hopes, a worldly intellectual who fought for and wrote in defense of the values of tolerance and change.

Jeremy Adelman is the Walter Samuel Carpenter III Professor of Spanish Civilization and Culture and director of the Council for International Teaching and Research at Princeton University.

May 2013. 768 pages. 39 halftones.

Cl: 978-0-691-15567-8 \$39.95 | £27.95



Forthcoming

Political Bubbles

Financial Crises and the Failure of American Democracy

Nolan McCarty, Keith T. Poole
& Howard Rosenthal

"This extremely interesting book subtly argues that political bubbles are an important dimension of financial bubbles. Financial bubbles are caused by exuberant expectations and greed, but political bubbles are about how institutions channel ideology and interest into outcomes. The authors make clear how polarization produces gridlock and leads reformers to prefer regulation over legislation—with attendant problems."

—James Alt, Harvard University

The first full accounting of how politics produces financial ruptures, *Political Bubbles* offers timely lessons that all sectors would do well to heed.

Nolan McCarty is the Susan Dod Brown Professor of Politics and Public Affairs and chair of the Department of Politics at Princeton University. Keith T. Poole is the Philip H. Alston Jr. Distinguished Professor in the Department of Political Science at the University of Georgia. Howard Rosenthal is professor of politics at New York University and the Roger Williams Straus Professor of Social Sciences, Emeritus, at Princeton University.

June 2013. 296 pages. 3 halftones. 26 line illus. 11 tables.
Cl: 978-0-691-14501-3 \$29.95 | £19.95

Forthcoming

Why Philanthropy Matters

How the Wealthy Give, and What It Means for Our Economic Well-Being

Zoltan J. Acs

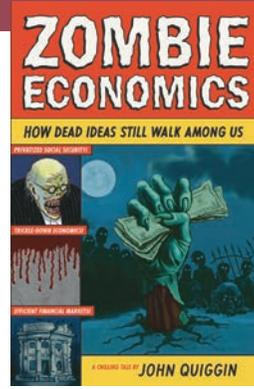
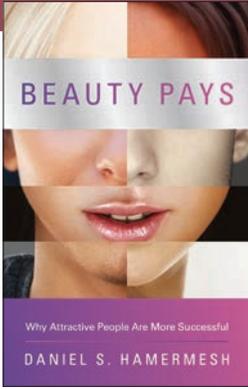
"This marvelous and insightful book provides, to my knowledge, the first link between the philanthropist and economic performance. Exceptionally original and a pleasure to read, it will induce many scholars and policymakers to reconsider the way they think about the economy and the important role played by philanthropy."

—David B. Audretsch, Indiana University

Philanthropy has long been a distinctive feature of American culture, but its crucial role in the economic well-being of the nation—and the world—has remained largely unexplored. *Why Philanthropy Matters* takes an in-depth look at philanthropy as an underappreciated force in capitalism, measures its critical influence on the free-market system, and demonstrates how American philanthropy could serve as a model for the productive reinvestment of wealth in other countries.

Zoltan J. Acs is University Professor and director of the Center for Entrepreneurship and Public Policy in the School of Public Policy at George Mason University.

March 2013. 272 pages. 4 line illus.
Cl: 978-0-691-14862-5 \$29.95 | £19.95



Forthcoming Paperback

Beauty Pays

Why Attractive People Are More Successful

Daniel S. Hamermesh

"Hamermesh finds that pulchritude is valuable in nearly all professions, not just those where good looks may seem to be an obvious asset."

—Jim Surowiecki, *New Yorker*

"This chatty, economist's-eye-view of beauty in the marketplace provides solid statistical evidence that beauty does pay."

—*Publishers Weekly*

Daniel S. Hamermesh is the Sue Killam Professor in the Foundations of Economics at the University of Texas, Austin, and professor of economics at Royal Holloway, University of London.

May 2013. 232 pages. 6 halftones. 3 tables.
Pa: 978-0-691-15817-4 \$17.95 | £12.50
Cl: 978-0-691-14046-9 \$24.95 | £16.95

New Paperback

One of *Strategy + Business's* Best Business Books for 2010
Winner of the 2011 Gold Medal Axiom Business Book Award in
Operations Management/Productivity/TQM, Jenkins Group, Inc.

Chasing Stars

The Myth of Talent and the Portability of
Performance

Boris Groysberg

"[B]rilliant.... [T]he best business book of the year on human capital.... [Groysberg's] findings, and the force and richness of both his data and his presentation, should have an indelible effect on how we understand exceptional performance."

—Sally Helgesen, *Strategy + Business*

Boris Groysberg is professor of business administration at Harvard Business School.

2012. 464 pages. 13 line illus. 18 tables
Pa: 978-0-691-15451-0 \$24.95 | £16.95
Cl: 978-0-691-12720-0 \$35.00 | £24.95

New Paperback

Co-Winner of the 2012 Gold Medal Axiom Business Book Award in
Economics, Jenkins Group, Inc.

With a new chapter by the author

Zombie Economics

How Dead Ideas Still Walk among Us

John Quiggin

"Entertaining and thought-provoking."

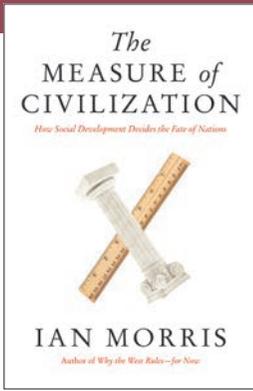
—Philip Coggan, *Economist*

"Lucid, lively and loaded with hard data, passionate, provocative and ... persuasive.... [*Zombie Economics*] should be required reading, even for those who aren't Keynesians or Krugmaniacs."

—Glenn C. Altschuler, *Barron's*

John Quiggin is professor of economics at the University of Queensland in Australia.

2012. 288 pages. 4 line illus.
Pa: 978-0-691-15454-1 \$16.95 | £11.95
Cl: 978-0-691-14582-2 \$24.95 | £16.95
Paperback not for sale in Australia and New Zealand



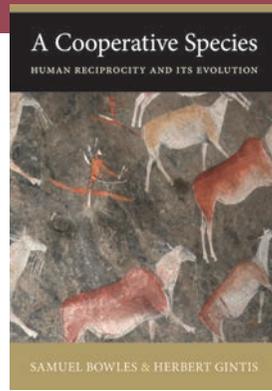
New
The Measure of Civilization
How Social Development Decides the
Fate of Nations
Ian Morris

In the last thirty years, there have been fierce debates over how civilizations develop and why the West became so powerful. *The Measure of Civilization* presents a brand-new way of investigating these questions and provides new tools for assessing the long-term growth of societies. Using a groundbreaking numerical index of social development that compares societies in different times and places, award-winning author Ian Morris gives a sweeping examination of Eastern and Western development across 15,000 years since the end of the last ice age. He offers surprising conclusions about when and why the West came to dominate the world and fresh perspectives for thinking about the twenty-first century.

Resolving some of the biggest debates in global history, *The Measure of Civilization* puts forth innovative tools for determining past, present, and future economic and social trends.

Ian Morris is the Jean and Rebecca Willard Professor of Classics and professor of history at Stanford University.

2013. 376 pages. 2 halftones. 73 line illus. 4 maps.
Cl: 978-0-691-15568-5 \$29.95 | £19.95
Not for sale in the Commonwealth (except Canada)



Forthcoming Paperback
A Cooperative Species
Human Reciprocity and Its Evolution
Samuel Bowles & Herbert Gintis

"The achievement of Bowles and Gintis is to have put together from the many disparate sources of evidence a story as plausible as any we're likely to get in the present state of behavioural sciences of how human beings came to be as co-operative as they are."

—W. G. Runciman, *London Review of Books*

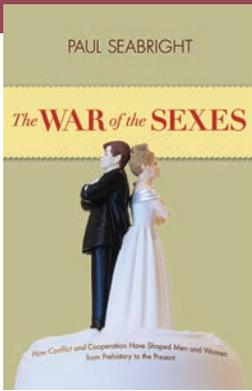
"A sustained and detailed argument for how genes and culture have together shaped our ability to cooperate."

—Peter Richerson, *Nature*

A Cooperative Species shows how genetic and cultural evolution has produced a species in which substantial numbers make sacrifices to uphold ethical norms and to help even total strangers. The book demonstrates that groups that created institutions to protect the civic-minded from exploitation by the selfish flourished and prevailed in conflicts with less cooperative groups.

Samuel Bowles heads the Behavioral Sciences Program at the Santa Fe Institute and teaches economics at the University of Siena. Herbert Gintis holds faculty positions at the Santa Fe Institute, Central European University, and the University of Siena.

July 2013. 280 pages. 39 line illus. 24 tables.
Pa: 978-0-691-15816-7 \$24.95 | £16.95
Cl: 978-0-691-15125-0 \$39.95 | £27.95



New

The War of the Sexes

How Conflict and Cooperation Have Shaped Men and Women from Prehistory to the Present

Paul Seabright

"*The War of the Sexes* is a delight to read. Paul Seabright launches a charm offensive on those who would prefer not to think that gender differences have any biological basis, and an intellectual offensive on those who think that these differences are large and intractable."

—Terri Apter, author of *Working Women Don't Have Wives*

Men and women today have an unprecedented opportunity to achieve equal power and respect. But we need to understand the mixed inheritance of conflict and cooperation left to us by our primate ancestors if we are finally to escape their legacy.

Paul Seabright is professor of economics at the Toulouse School of Economics.

2012. 256 pages. 10 line illus.
Cl: 978-0-691-13301-0 \$24.95 | £16.95

Also by Paul Seabright

One of *Strategy & Business's* Best Business Books for 2004
Shortlisted for the 2005 British Academy Book Prize

Revised Edition

With a new foreword by Daniel C. Dennett

The Company of Strangers

A Natural History of Economic Life

2010. 368 pages. 6 halftones. 2 line illus.
Pa: 978-0-691-14646-1 \$22.95 | £15.95

Forthcoming

Human Capitalism

How Economic Growth Has Made Us Smarter—and More Unequal

Brink Lindsey

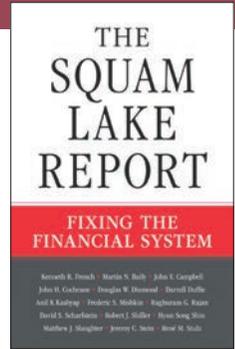
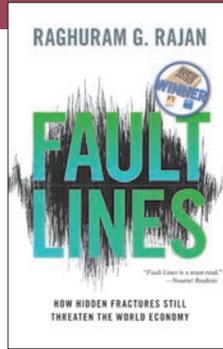
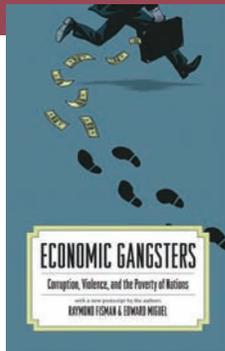
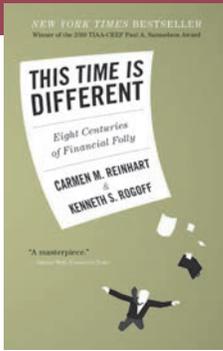
"*Human Capitalism* is a compelling and important account of how and why people are being left behind in an increasingly complex economy. This is a 'big think' book that is both deeper and broader than the usual polemical arguments about inequality. Regardless of which side of the political divide you sit on, Lindsey will likely stimulate and infuriate you in equal measure."

—Tyler Cowen, author of *The Great Stagnation*

What explains the growing class divide between the well educated and everybody else? Noted author Brink Lindsey, a senior fellow at the Cato Institute, argues that it's because economic expansion is creating an increasingly complex world in which only a minority with the right knowledge and skills—the right "human capital"—reap the majority of the economic rewards. The complexity of today's economy is not only making these lucky elites richer—it is also making them smarter. But unfortunately, even as the rich are securely riding this virtuous cycle, the poor are trapped in a vicious one, as a lack of human capital leads to family breakdown, unemployment, dysfunction, and further erosion of knowledge and skills.

Brink Lindsey is a senior fellow at the Cato Institute and the Ewing Marion Kauffman Foundation.

April 2013. 160 pages.
Cl: 978-0-691-15732-0 \$14.95 | £10.95



A *New York Times* Bestseller
 Winner of the 2010 Paul A. Samuelson Award, TIAA-CREF
 Winner of the 2011 Arthur Ross Book Award, Council on Foreign Relations
 One of *Choice's* Outstanding Academic Titles for 2010

This Time Is Different
 Eight Centuries of Financial Folly
 Carmen M. Reinhart & Kenneth S. Rogoff

"A masterpiece."
 —Martin Wolf

2011. 512 pages. 62 line illus. 30 tables.
 Pa: 978-0-691-15264-6 \$19.95 | £13.95
 Cl: 978-0-691-14216-6 \$35.00 | £24.95

One of *Choice's* Outstanding Academic Titles for 2009
 With a new postscript by the authors

Economic Gangsters
 Corruption, Violence, and the Poverty of Nations
 Raymond Fisman & Edward Miguel

"[A] fascinating exploration of the dark side of economic development."
 —Steven D. Levitt, coauthor of *Freakonomics*

2010. 256 pages. 4 line illus. 4 tables.
 Pa: 978-0-691-14469-6 \$16.95 | £11.95

The New Lombard Street
 How the Fed Became the Dealer of Last Resort
 Perry Mehrling

"With lucid precision, Mehrling traces the history of how Fed policy makers became biased toward 'excessive elasticity.'"
 —James Pressley, *Bloomberg News*

2010. 192 pages. 2 line illus. 17 tables.
 Cl: 978-0-691-14398-9 \$32.50 | £22.95

Winner of the 2010 Business Book of the Year Award, *Financial Times*/Goldman Sachs
 Winner of the 2011 Gold Medal in Finance/Investment/Economics, *Independent Publisher*
 Winner of the 2010 Gold Medal in Business and Economics, *ForeWord Reviews*
 Winner of the 2010 PROSE Award for Excellence in Economics, Association of American Publishers
 One of *Library Journal's* Best Business Books, Economics/U.S. Economy for 2010
 One of *Strategy + Business's* Best Business Books for 2010
 Best Crisis Book by an Economist in 2010, *Bloomberg.com*

With a new afterword by the author

Fault Lines
 How Hidden Fractures Still Threaten the World Economy
 Raghuram G. Rajan

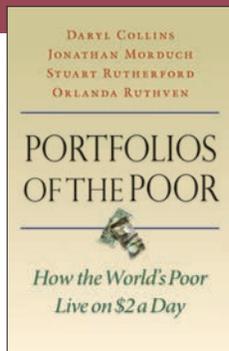
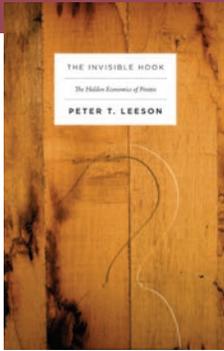
"*Fault Lines* is a must-read."
 —Nouriel Roubini, *Forbes.com*

2011. 280 pages.
 Pa: 978-0-691-15263-9 \$17.95 | £10.95
 Cl: 978-0-691-14683-6 \$26.95 | £18.95

The Squam Lake Report
 Fixing the Financial System
 Kenneth R. French, Martin N. Baily, John Y. Campbell, John H. Cochrane, Douglas W. Diamond, Darrell Duffie, Anil K Kashyap, Frederic S. Mishkin, Raghuram G. Rajan, David S. Scharfstein, Robert J. Shiller, Hyun Song Shin, Matthew J. Slaughter, Jeremy C. Stein & René M. Stulz

"*The Squam Lake Report* is an excellent primer on the workings and failures of today's sophisticated financial system."
 —Alan Greenspan

2010. 184 pages. 3 line illus. 1 table.
 Cl: 978-0-691-14884-7 \$19.95 | £13.95
 Not for sale in India



One of the *San Francisco Chronicle's* 100 Best Books of 2009
Best International Non-Fiction Book for 2009, *The Week*
Winner of the 2009 Gold Medal in Business and Economics,
ForeWord Reviews

The Invisible Hook
The Hidden Economics of Pirates
Peter T. Leeson

"*The Invisible Hook* is an excellent book by one of the most creative young economists around."
—Steven D. Levitt, *Freakonomics* blog

2011. 288 pages. 8 halftones. 1 table.
Pa: 978-0-691-15009-3 \$16.95 | £11.95
Cl: 978-0-691-13747-6 \$24.95 | £16.95

Portfolios of the Poor
How the World's Poor Live on \$2 a Day
**Daryl Collins, Jonathan Morduch,
Stuart Rutherford & Orlanda Ruthven**

"A must-read book for social entrepreneurs combating global poverty."
—Jonathan C. Lewis, *iOnPoverty*

2011. 296 pages. 9 line illus. 38 tables.
Pa: 978-0-691-14819-9 \$22.95 | £15.95
Not for sale in South Africa and South Asia

Beyond the Invisible Hand
Groundwork for a New Economics
Kaushik Basu

"In this remarkable tour de force, Kaushik Basu scrutinizes the foundational assumptions of economics and asks new and important questions."
—Justin Yifu Lin, chief economist, World Bank

2010. 296 pages. 8 tables.
Cl: 978-0-691-13716-2 \$35.00 | £24.95
Not for sale in South Asia



Princeton Shorts are brief selections taken from influential Princeton University Press books and produced exclusively in eBook format. Providing unmatched insight into important contemporary issues or timeless passages from classic works of the past, *Princeton Shorts* enable you to be an instant expert in a world where information is everywhere but quality is at a premium.

<http://press.princeton.edu/PrincetonShorts>

The Secrets of Pirate Management
from *The Invisible Hook: The Hidden Economics of Pirates*
Peter T. Leeson

What can today's corporate raiders learn from the scourge of the high seas? A lot, as it turns out! Pirates have a surprising amount to teach about building better organizations, promoting diversity in the workplace, and creating powerful brands, among many other business lessons. Curious to hear more? Then sign up for Professor Blackbeard's Management 101 class. And don't be late. He's got a hell of a temper.

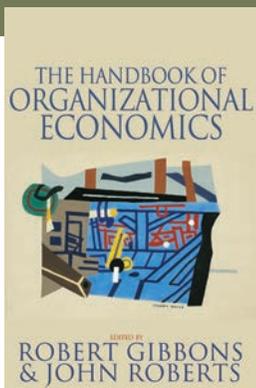
\$1.99 | £1.50

The Second Great Contraction
from *This Time Is Different*
Carmen M. Reinhart & Kenneth S. Rogoff

We've been assured that the recession is over, but the country and the economy continue to feel the effects of the 2008 financial crisis, and people are still searching for answers about what caused it, what it has wrought, and how we can recover. This selection from the best-selling book *This Time Is Different*—the definitive history of financial crises, including the recent subprime meltdown—answers these questions and more.

\$4.99 | £3.99

Available from online bookstores



New

The Handbook of Organizational Economics

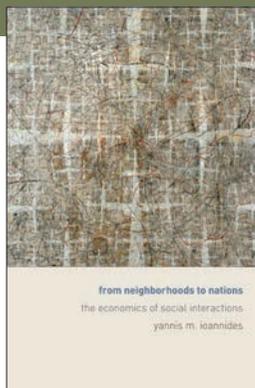
Edited by Robert Gibbons & John Roberts

"No longer can economics be accused of treating the organization as a black box. Gibbons and Roberts, intellectual leaders in the area of organizational economics, have assembled a comprehensive survey of how economic tools can shine a light on the messy world of organizations. The volume demonstrates that organizational economics has arrived as a mature, vigorous field that others must engage with. Every serious student of organizations and management will find inspiration and insight in this handbook."
—Jesper Sørensen, Stanford University

In even the most market-oriented economies, most economic transactions occur not in markets but inside managed organizations, particularly business firms. Organizational economics seeks to understand the nature and workings of such organizations and their impact on economic performance. This landmark book assembles the leading figures in organizational economics to present the first comprehensive view of both the current state of research in this fast-emerging field and where it might be headed.

Robert Gibbons is the Sloan Distinguished Professor of Management at the Massachusetts Institute of Technology. John Roberts is the John H. Scully Professor of Economics, Strategic Management, and International Business at Stanford University.

2013. 1248 pages. 39 line illus. 21 tables.
Cl: 978-0-691-13279-2 \$99.50 | £69.95



New

From Neighborhoods to Nations The Economics of Social Interactions

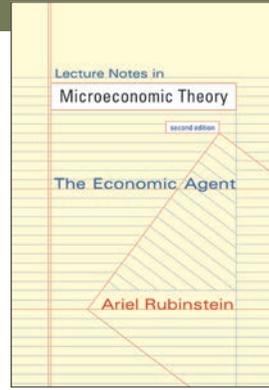
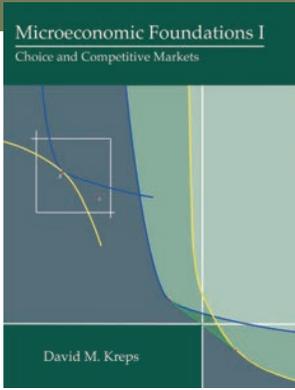
Yannis M. Ioannides

"Ioannides has accomplished a remarkable survey and synthesis of the scattered literature on urbanization as a response to nonmarket factors. He starts with an overview of the theory and econometrics of social interactions. Then, the book surveys the large and diverse studies on the economic and social interactions within and among cities. The studies are given unity by reference to the basic theory of social interactions, always including the market implications. This is an important synthesis of material to which the author has been a major contributor."
—Kenneth J. Arrow, Nobel Laureate in Economics

Just as we learn from, influence, and are influenced by others, our social interactions drive economic growth in cities, regions, and nations—determining where households live, how children learn, and what cities and firms produce. *From Neighborhoods to Nations* synthesizes the recent economics of social interactions for anyone seeking to understand the contributions of this important area.

Yannis M. Ioannides is the Max and Herta Neubauer Professor of Economics at Tufts University.

2012. 544 pages. 14 line illus. 7 tables.
Cl: 978-0-691-12685-2 \$65.00 | £44.95



New
Microeconomic Foundations I
Choice and Competitive Markets
David M. Kreps

“This book is a gold mine for students—or teachers—who wish to learn the foundations of modern economics. David Kreps’s creative contributions to finance, game theory, and decision theory have transformed those fields, and this book reveals part of his technology: a deep understanding of the foundations of modern microeconomics. If you want to improve or revolutionize economics, you must first master the foundations. This book—and a lot of hard work—will help you get there.”

—Thomas J. Sargent, Nobel Laureate in Economics

Microeconomic Foundations I develops the choice, price, and general equilibrium theory topics typically found in first-year theory sequences, but in deeper and more complete mathematical form than most standard texts provide. The objective is to take the reader from acquaintance with these foundational topics to something closer to mastery of the models and results connected to them.

David M. Kreps is the Adams Distinguished Professor of Management at Stanford University’s Graduate School of Business.

2012. 584 pages. 46 line illus. 5 tables.
Cl: 978-0-691-15583-8 \$39.50 | £27.95

TEXT

Also by David M. Kreps
A Course in Microeconomic Theory

1990. 863 pages.
Cl: 978-0-691-04264-0 \$110.00
For sale only in the US, Canada, and Japan

TEXT

New—Second Edition
Lecture Notes in Microeconomic Theory
The Economic Agent
Ariel Rubinstein

Praise for the first edition:

“This book will be a valuable addition to the small collection of high-level texts in microeconomics. It is distinguished by Rubinstein’s characteristic skill in choice of topics and exposition, and by his unique perspective on economic theory and game theory.”

—Vincent Crawford, University of California, San Diego

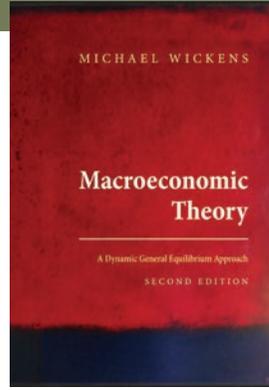
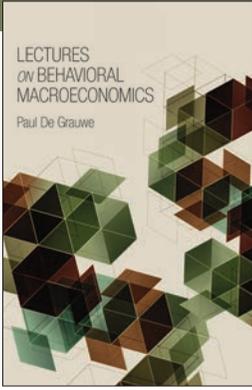
This book presents Ariel Rubinstein’s lecture notes for the first part of his well-known graduate course in microeconomics. Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University, Princeton University, and New York University, these notes provide a critical assessment of models of rational economic agents, and are an invaluable supplement to any primary textbook in microeconomic theory.

Written by one of the world’s most respected and provocative economic theorists, this second edition of *Lecture Notes in Microeconomic Theory* is essential reading for students, teachers, and research economists.

Ariel Rubinstein is professor of economics at Tel Aviv University and New York University.

2012. 168 pages. 21 line illus. 3 tables.
Pa: 978-0-691-15413-8 \$35.00 | £24.95

TEXT



New

Lectures on Behavioral Macroeconomics

Paul De Grauwe

“De Grauwe voices the concerns of many macroeconomists regarding the empirical plausibility of the rational expectations assumption. He shows how a parsimonious, boundedly rational approach can improve the fit of sticky price macro models to the data in a number of important dimensions.”

—John Duffy, University of Pittsburgh

In mainstream economics, and particularly in New Keynesian macroeconomics, the booms and busts that characterize capitalism arise because of large external shocks. The combination of these shocks and the slow adjustments of wages and prices by rational agents leads to cyclical movements. In this book, Paul De Grauwe argues for a different macroeconomics model—one that works with an internal explanation of the business cycle and factors in agents’ limited cognitive abilities. By creating a behavioral model that is not dependent on the prevailing concept of rationality, De Grauwe is better able to explain the fluctuations of economic activity that are an endemic feature of market economies. This new approach illustrates a richer macroeconomic dynamic that provides for a better understanding of fluctuations in output and inflation.

Paul De Grauwe is professor of international economics at the London School of Economics and Political Science.

2012. 152 pages. 64 line illus. 4 tables.
Cl: 978-0-691-14739-0 \$39.50 | £27.95

New—Second Edition

Macroeconomic Theory

A Dynamic General Equilibrium Approach

Michael Wickens

“There are very few good textbooks on the dynamic general equilibrium approach to macroeconomics; *Macroeconomic Theory* fills a big void and provides a comprehensive and integrated approach to the subject that covers both real and monetary models. Professor Wickens develops a series of topics, beginning with real models of the economy and proceeding through growth, fiscal policy, financial models, and the modern approach to monetary economies. Each topic begins with theoretical background and proceeds to practical applications. The level is appropriate for master’s or advanced undergraduate students and is a welcome addition to the field that is likely to be widely adopted.”

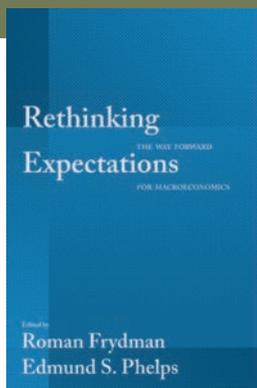
—Roger E. A. Farmer, University of California, Los Angeles

Macroeconomic Theory is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics.

Michael Wickens is professor of economics at the University of York and at Cardiff Business School.

2012. 616 pages. 12 line illus. 85 tables.
Cl: 978-0-691-15286-8 \$75.00 | £52.00

TEXT



New
Rethinking Expectations
The Way Forward for Macroeconomics
Edited by Roman Frydman &
Edmund S. Phelps

"*Microeconomic Foundations of Employment and Inflation Theory*, edited by Edmund Phelps forty years ago, established the concept of 'micro foundations' as an essential macroeconomics idea. Later, 'rational expectations' was added as the second pillar of the current standard macro model. Recent events have challenged the validity of that model. This new Phelps volume, coedited with Roman Frydman, challenges and offers alternatives to the second pillar while retaining the first. It is a must-read."

—Dale Mortensen, Nobel Laureate in Economics

Roman Frydman is professor of economics at New York University. Edmund S. Phelps, the winner of the 2006 Nobel Prize in Economics, is director of Columbia University's Center on Capitalism and Society.

2013. 440 pages. 48 line illus. 18 tables.
Cl: 978-0-691-15523-4 \$49.50 | £34.95

One of *Financial Times*' Best Books of 2011
Finalist, 2011 Paul A. Samuelson Award, TIAA-CREF

Beyond Mechanical Markets
Asset Price Swings, Risk, and the Role of
the State
Roman Frydman & Michael D. Goldberg

"[A] groundbreaking look at how to tame asset booms and busts."

—James Pressley, *Bloomberg News*

2011. 304 pages. 25 line illus. 4 tables.
Cl: 978-0-691-14577-8 \$35.00 | £24.95

Forthcoming—Third Edition
**Rational Expectations and
Inflation**
Thomas J. Sargent

"Sargent's work on inflation remains central to cutting-edge research in economics as well as to current and momentous policy decisions. Are the United States and Europe headed toward inflation with our large and intractable deficits? Will the European currency union survive? The breakthrough theoretical insights and brilliant case studies in this book are still the foundations that anyone thinking about these questions needs to read, and then to read again."

—John H. Cochrane, author of *Asset Pricing*

This collection of essays uses the lens of rational expectations theory to examine how governments anticipate and plan for inflation, and provides insight into the pioneering research for which Thomas Sargent was awarded the 2011 Nobel Prize in economics.

Thomas J. Sargent is professor of economics at New York University.

June 2013. 280 pages.
Cl: 978-0-691-15870-9 \$39.95 | £27.95

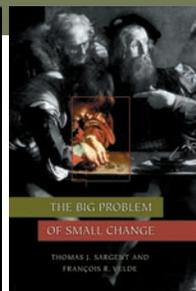
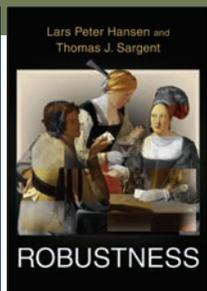
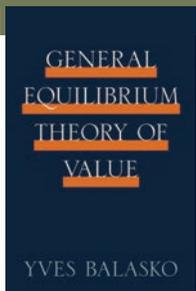
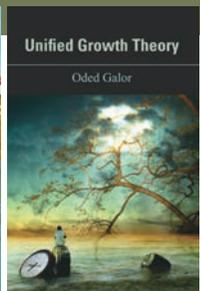
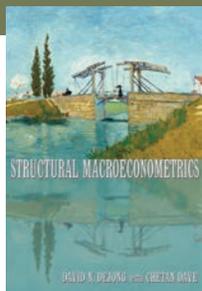
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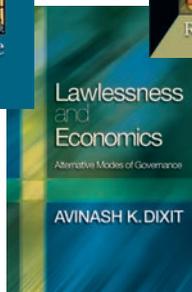
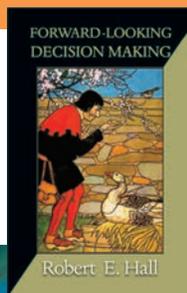
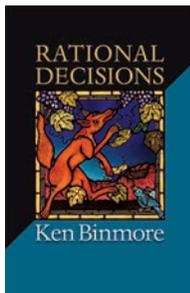
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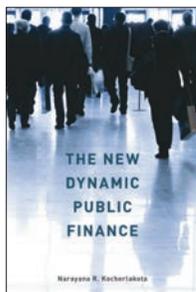
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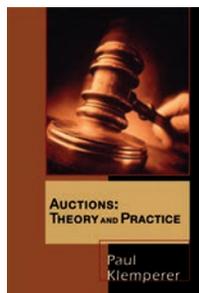
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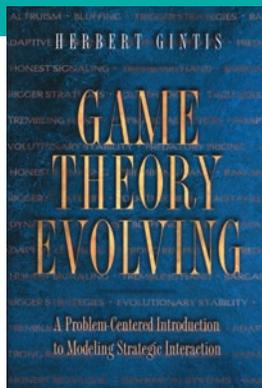
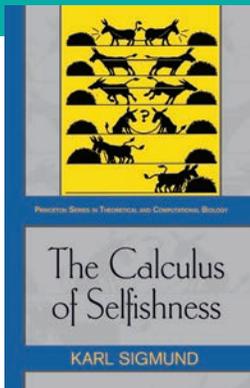
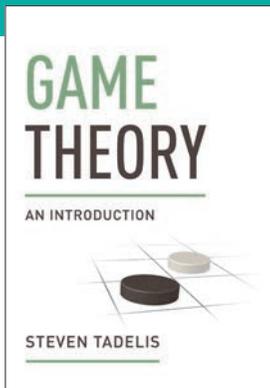
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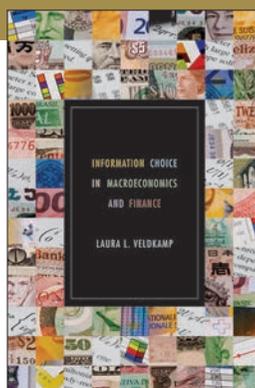
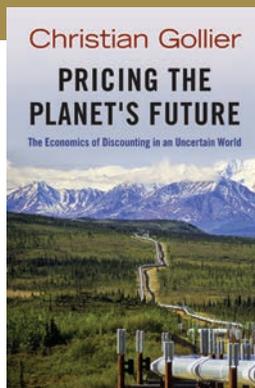
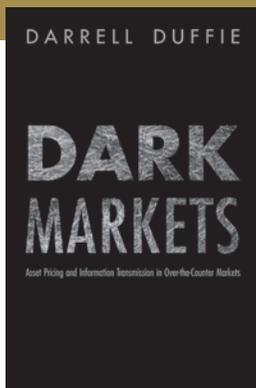
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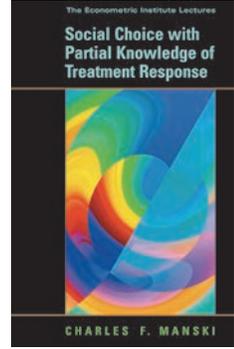
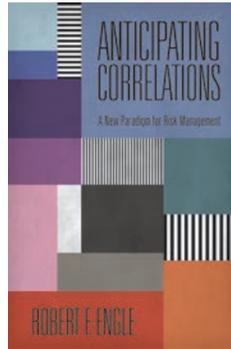
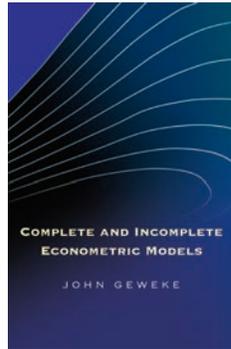
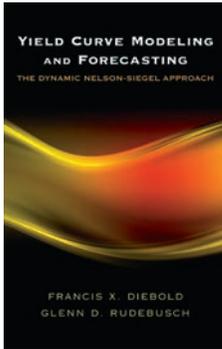
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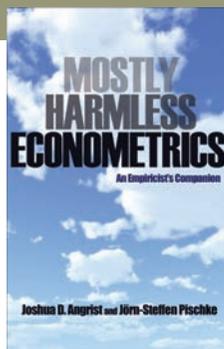
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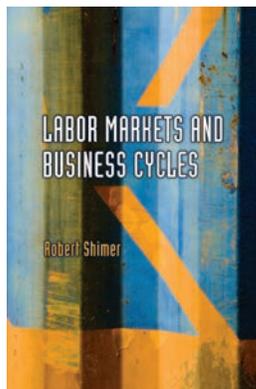
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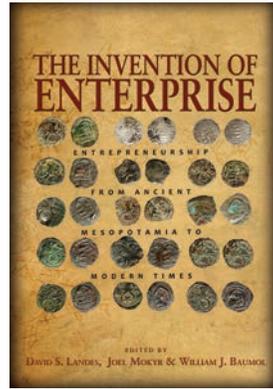
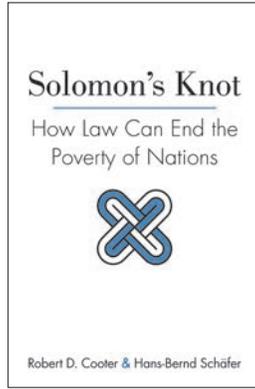
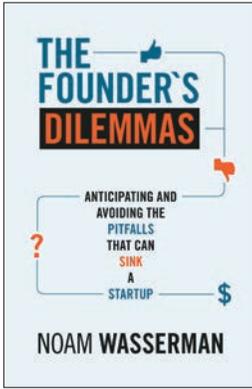
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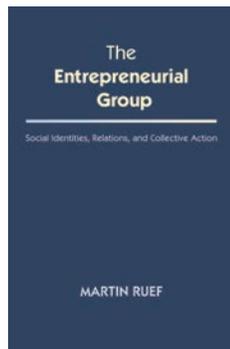
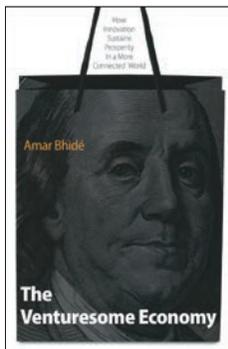
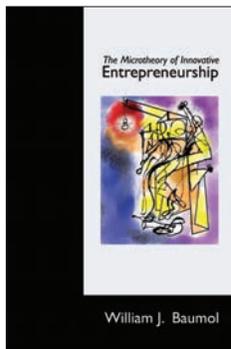
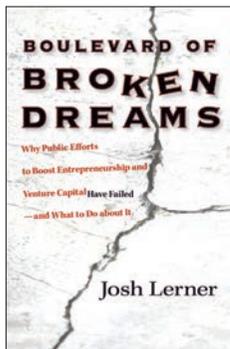
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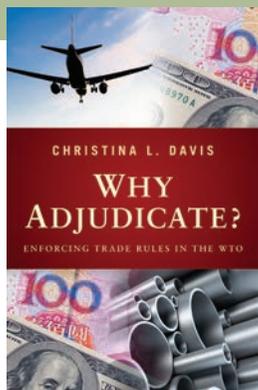
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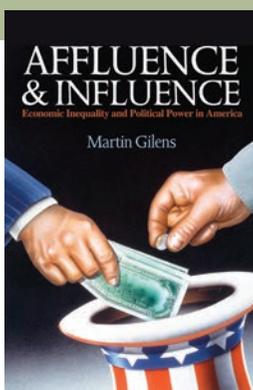
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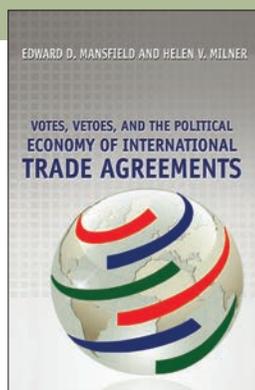
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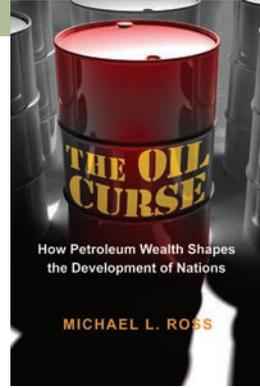
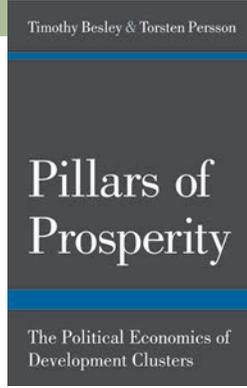
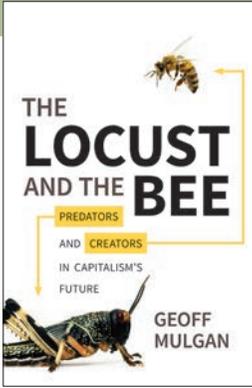
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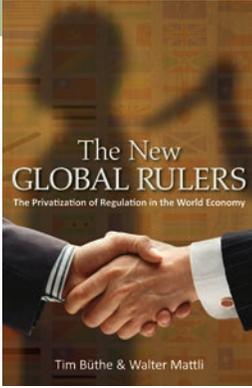
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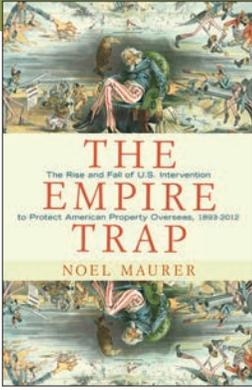
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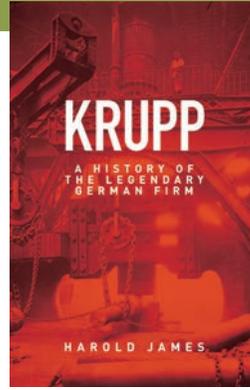
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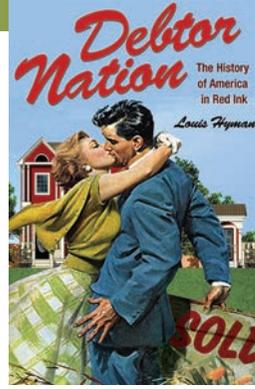
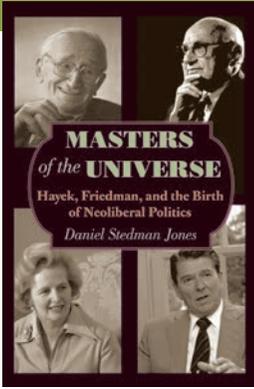
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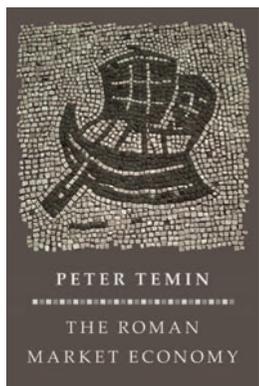
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Peter Temin is the Elisha Gray II Professor Emeritus of Economics at the Massachusetts Institute of Technology.

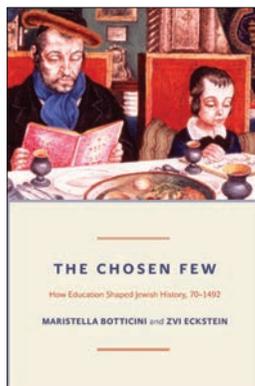
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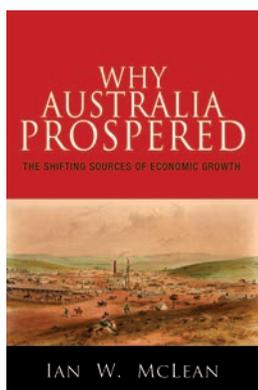
Maristella Botticini is professor of economics, as well as director and fellow of the Innocenzo Gasparini Institute for Economic Research (IGIER), at Bocconi University in Milan. Zvi Eckstein is the Mario Henrique Simonson Chair in Labor Economics at Tel Aviv University and professor and dean of the School of Economics at IDC Herzliya in Herzliya, Israel.

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Ian W. McLean is a visiting research fellow in economics at the University of Adelaide.

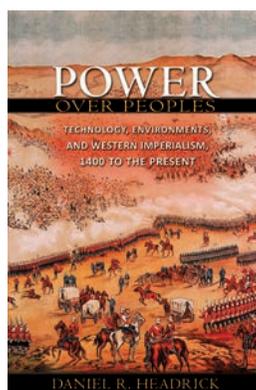
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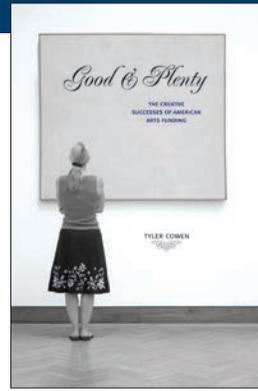
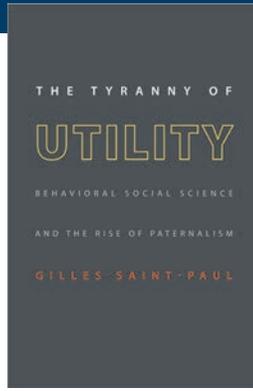
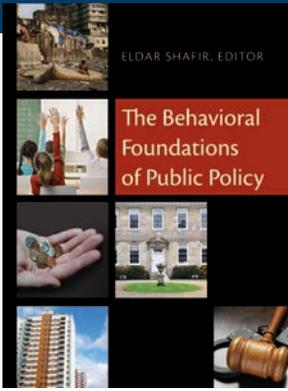
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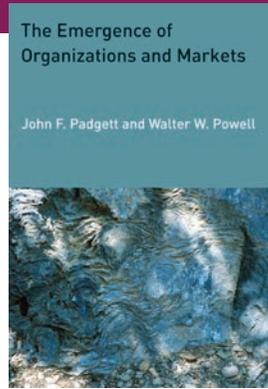
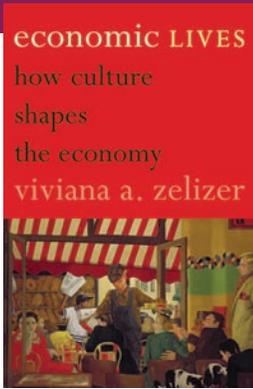
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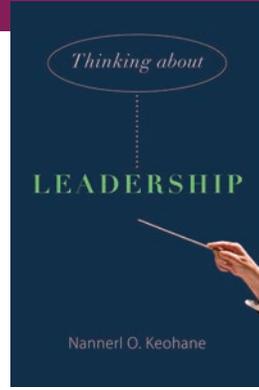
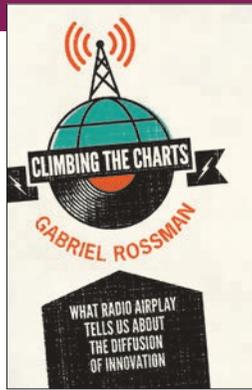
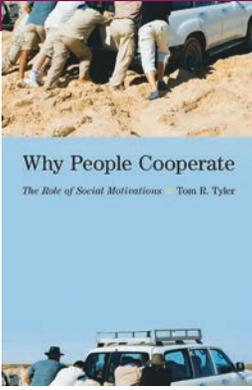
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John F. Padgett is professor of political science and (by courtesy) professor of sociology and history at the University of Chicago. Walter W. Powell is professor of education and (by courtesy) professor of sociology, organizational behavior, management science, communication, and public policy at Stanford University.

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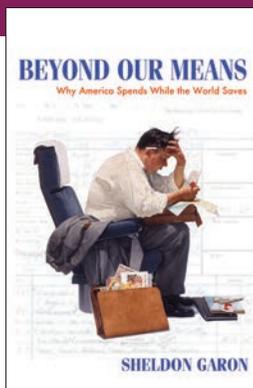
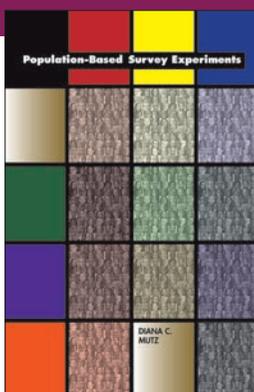
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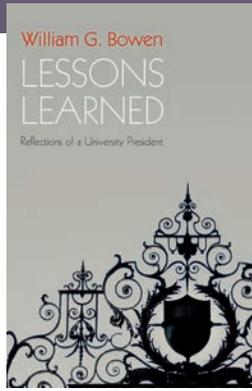
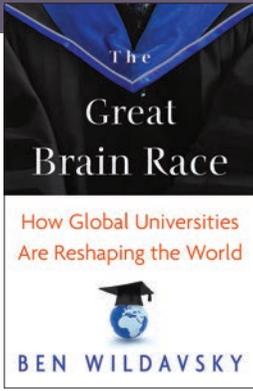
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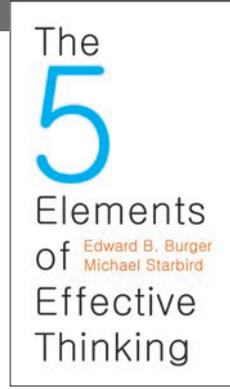
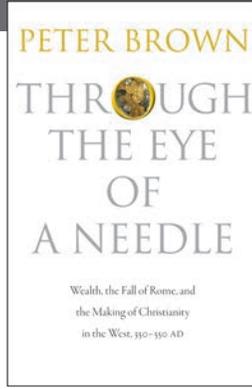
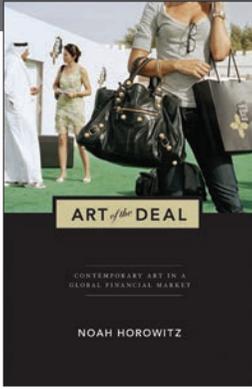
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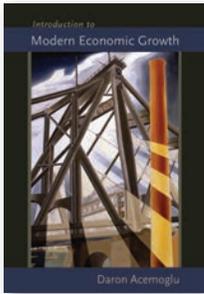
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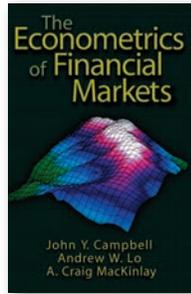
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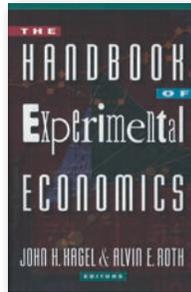
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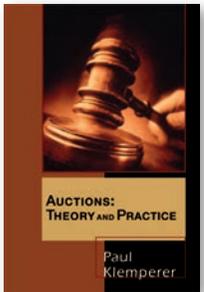
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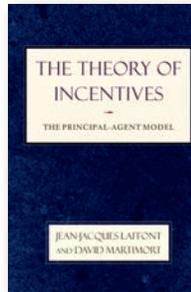
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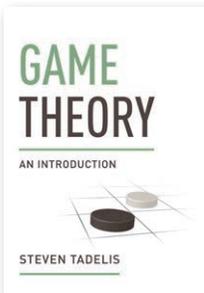


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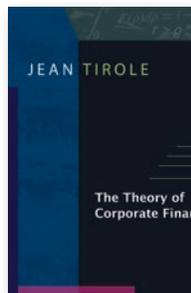
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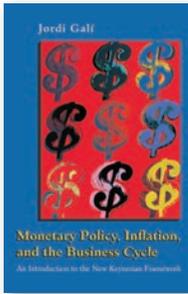
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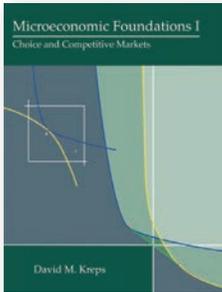
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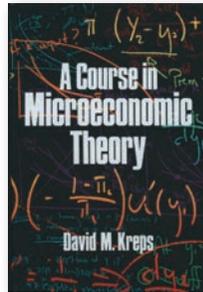
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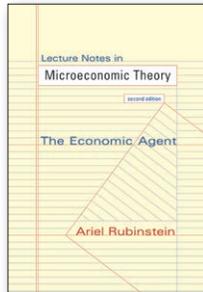
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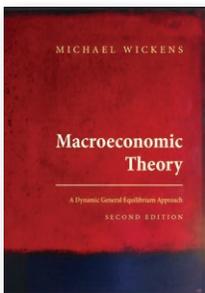
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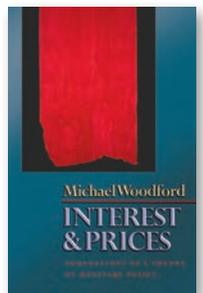
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